MACARTHURCOOK
PROPERTY & MORTGAGE INVESTMENT MANAGERS

29 June 2006

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Madam

MacarthurCook Property Securities Fund – Meeting of Unitholders

In accordance with ASX Listing Rule 3.13.3, please find attached a copy of the Chairman's address and presentation to the meeting of Unitholders held today in Melbourne.

Yours sincerely

Matthew Wrigley
Company Secretary

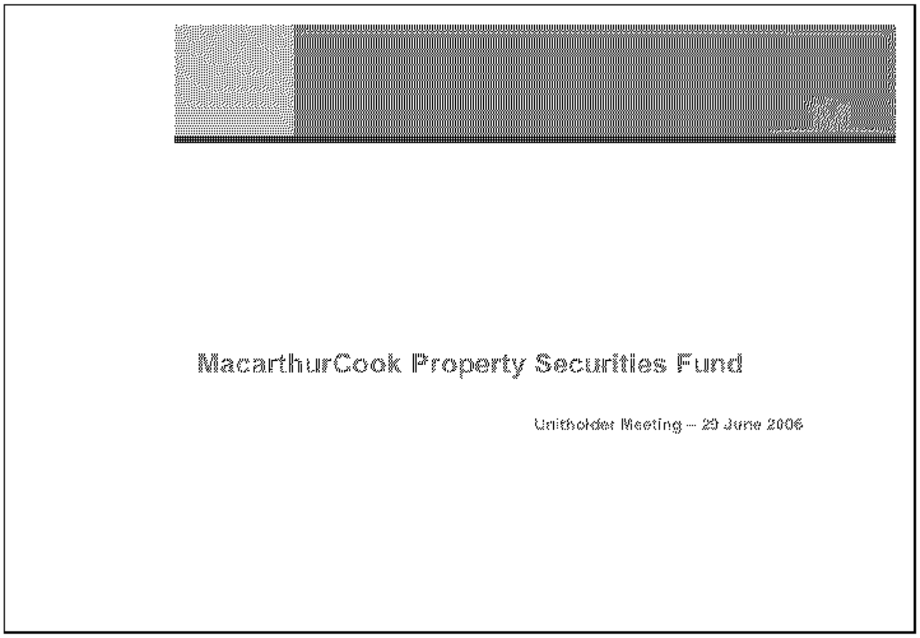
MacarthurCook Limited ABN 64 009 110 463 Australian Stock Exchange Code: MCK
MacarthurCook Investment Managers Limited ABN 45 099 054 074 AFS Licence No: 225357
MacarthurCook Fund Management Limited ABN 79 004 956 558 AFS Licence No: 258052
Level 4, 30 Collins Street, Melbourne Victoria 3000
Telephone (03) 9660 4555 Facsimile (03) 9639 1440
Email mail@macarthurcook.com.au Website www.macarthurcook.com.au

MacarthurCook Property Securities Fund
Unitholder Meeting – 29 June 2006

Chairman's Address and Presentation by Head of Real Estate Securities

---

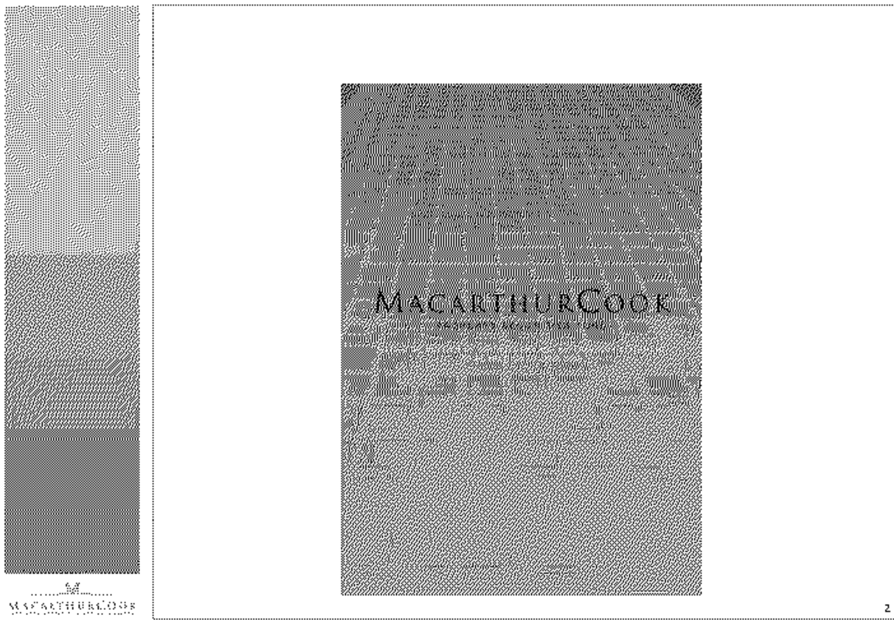
WELCOME



Good morning ladies and gentlemen and welcome to this special meeting of Unitholders of the MacarthurCook Property Securities Fund.

My name is Richard Haddock and I am the Chairman of MacarthurCook Fund Management Limited, the responsible entity of your fund. For convenience, throughout this meeting we will refer to the MacarthurCook Property Securities Fund, and MacarthurCook Fund Management Limited – the responsible entity - as "MPS".

I note that a quorum is present, so I now formally declare the General Meeting of Unitholders open.



Copies of the Notice of Meeting are available at the back of the room for those Unitholders who wish to have a copy handy as we go through each of the Resolutions.

DIRECTORS OF THE MANAGER

I would now like to introduce you to the other directors of MPS who are present today.

To my left – ***Hugh Gurner***, Non-executive Director, and to my right, our Managing Director and Chief Investment Officer, ***Craig Dunstan***.

Also seated to my left is ***Matthew Wrigley*** – Company Secretary for MPS, as well as ***Craig Turnbull***, MacarthurCook's Head of Real Estate Securities.

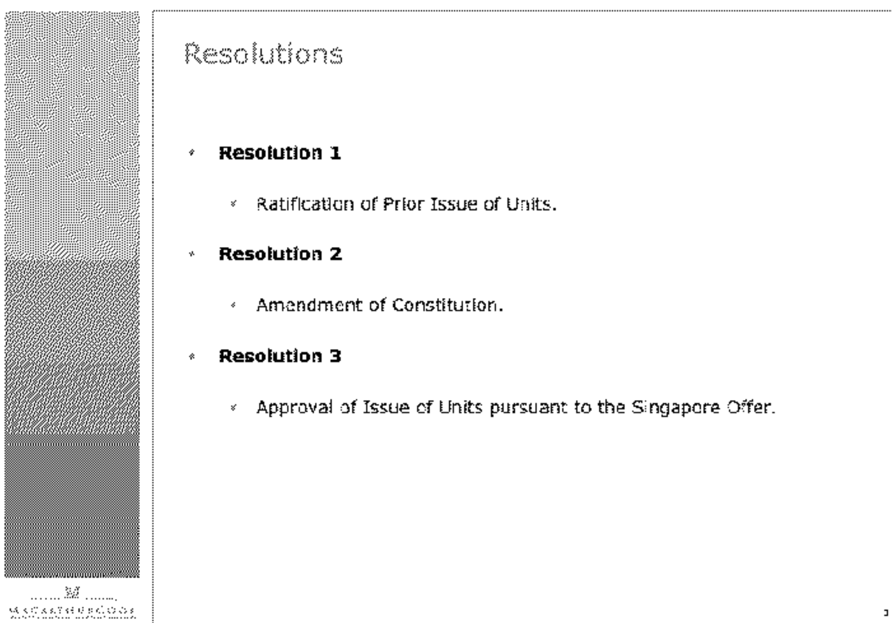
The Fund's lawyers, ***Baker & McKenzie***, are also in attendance and will be available to answer appropriate questions.

APOLOGIES FROM DIRECTORS

Phil Anderson, one of our independent directors, wishes to formally record his apology.

Before discussing the meeting formalities with you, I would like to give you all a brief outline on the resolutions which will be brought before the Meeting in a short while.

BRIEF OUTLINE OF RESOLUTIONS



The purpose of this Meeting is to consider and vote on three Resolutions.

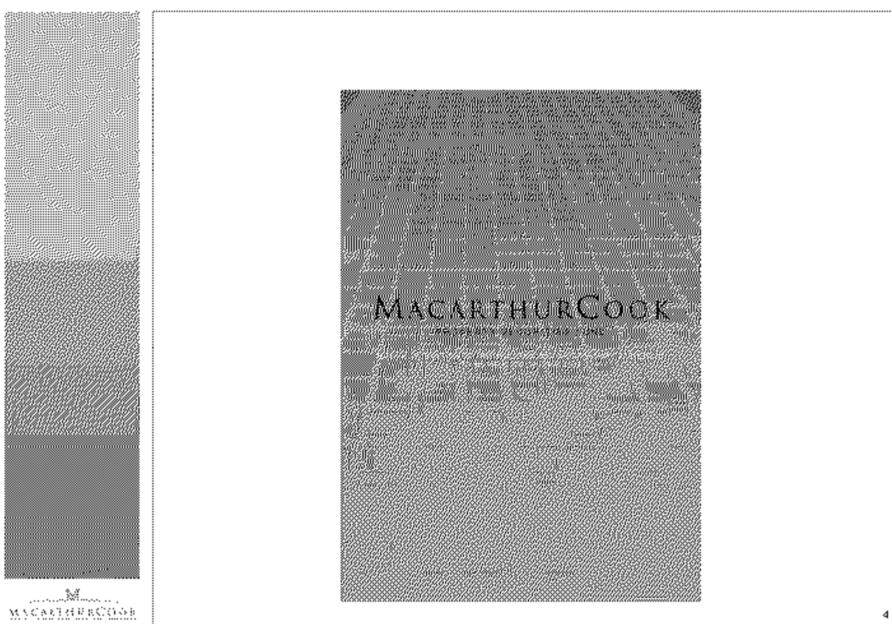
The first of these Resolutions relates to the approval by Unitholders of the issue of 15 million new Units in the Fund when we undertook the 1-for-2 rights issue and public offer in September 2005. The Resolution seeks to approve the public offer component of that issue.

The second Resolution relates to various amendments which we are proposing to make to the Fund's constitution, to take account of ASIC modifications regarding unit pricing, the calculation of MacarthurCook's performance fee, and certain changes which will provide limited rights to Singapore investors.

The third Resolution outlines a further issue of 80 million new units in the Fund, which will form the basis of an initial public offer of Units made to investors in Singapore. If approved, this Resolution will also enable the Fund to undertake a secondary listing on the Singapore Stock Exchange.

On behalf of the Board of MPS, I commend the proposed Resolutions to Unitholders.

UNITHOLDER MEETINGS



Before proceeding, I draw your attention to the fact that this is a General Meeting of Unitholders, the first meeting of its kind for MPS. I would especially like to thank those present today for their attendance at this important meeting.

Although this meeting has been held for a specific purpose, and although there is no legal requirement for these going forward, MPS anticipates it will hold an annual meeting for Unitholders each year at about this time, even if there is no specific matter requiring Unitholder approval. We believe that it is important for Unitholders to be updated regularly on the investment portfolio, and to have the opportunity to ask questions of the directors and management about how the portfolio is constructed and performing.

FORMALITIES

Before discussing the Resolutions in more detail, I would like to deal with some formalities.

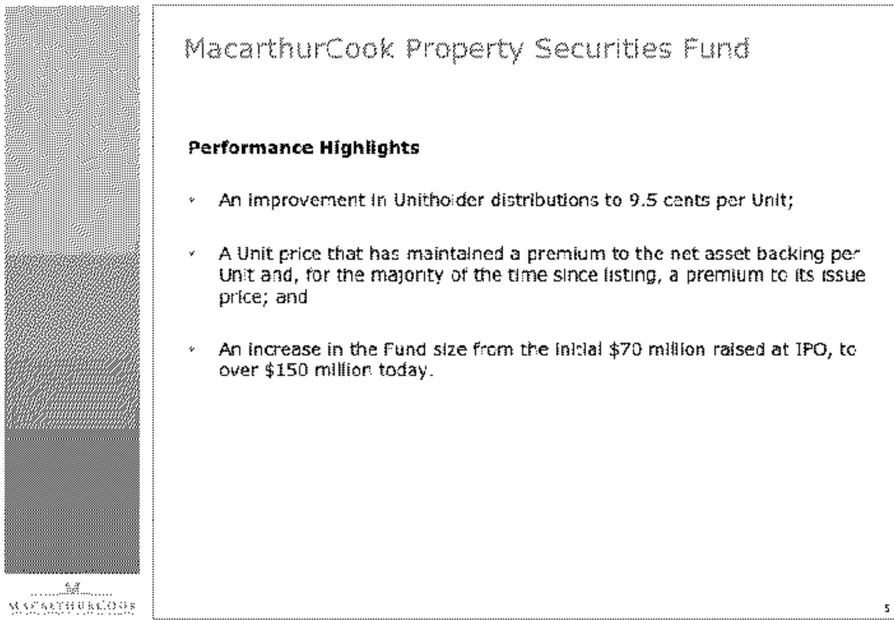
PROCEDURE FOR QUESTIONS FROM UNITHOLDERS

During the course of the Meeting, Unitholders will be given the opportunity to ask questions and comment on the Resolutions.

I ask that in addressing the chair with questions, or in speaking to the Resolutions, you please identify yourself by name.

If you are a proxy for a Unitholder, could you please name the Unitholder on whose behalf you hold that proxy; and, if you represent a corporate or similar Unitholder, please do likewise.

MPS



I would now like to make some brief comments about MPS and its performance since it first listed on the Australian Stock Exchange in December 2004. This will be followed by a presentation from MacarthurCook's Head of Real Estate Securities, Craig Turnbull, who will delve into the portfolio in greater detail, and give Unitholders some background to our proposed Singapore listing, and its effect on the portfolio.

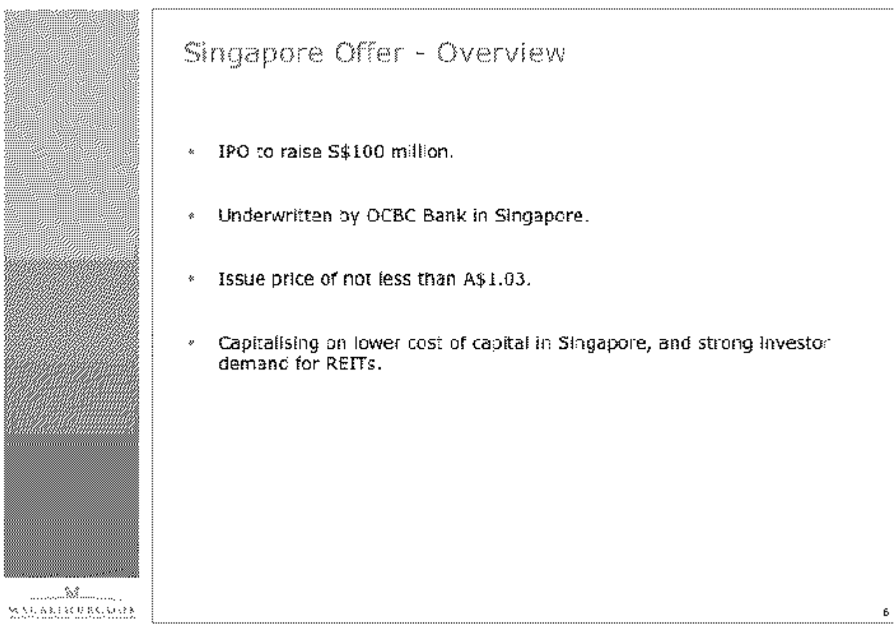
Since its IPO and listing on the ASX, MPS has established and consolidated its presence in the Australian property securities sector, through its strategy of investing predominantly in unlisted property trust securities. MPS has implemented its strategy and proven investment model, and has delivered strong financial returns to Unitholders.

Some highlights during the past 18 months have included:

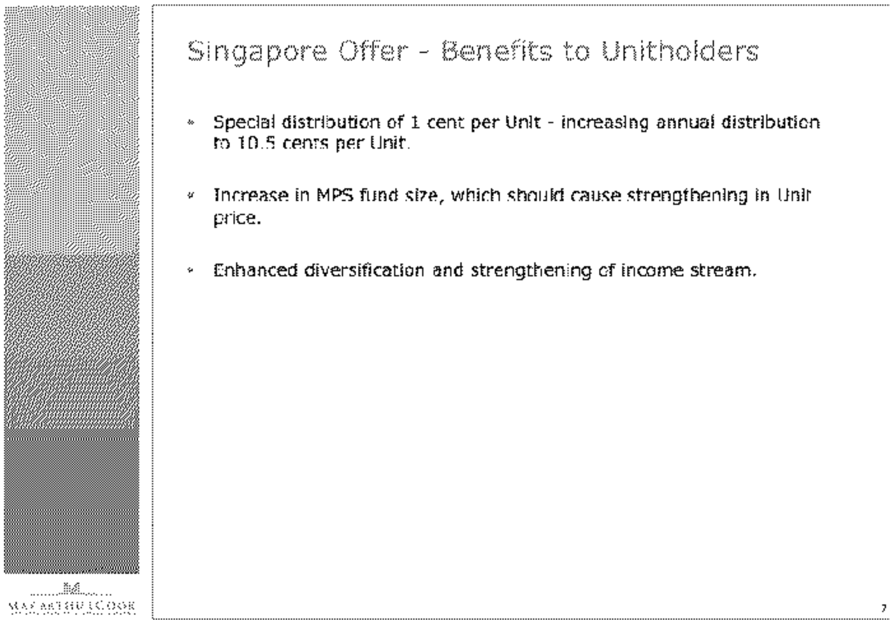
* an improvement in Unitholder distributions to 9.5 cents per Unit;

* a Unit price that has maintained a premium to the net asset backing per Unit and, for the majority of the time since listing, a premium to its issue price; and

* an increase in the Fund size from the initial $70 million raised at IPO, to over $150 million today. This growth has enabled MPS to build a quality investment portfolio that includes 45 different property investment funds managed by 27 leading property investment managers.



Under MacarthurCook's management, MPS is now ideally positioned for continued strong growth, through its proposed IPO and secondary listing in Singapore. We see this as an opportunity to take advantage of the strong investment appetite for real estate investment trusts in Singapore, as well as capitalising on the lower yield expectations of investors.



Acceptance of the Resolutions being put forward to you today, particularly Resolution 3 regarding the Singapore offer, is expected to deliver a number of benefits to Unitholders including:

* increasing MPS's annual distribution for the 2006 financial year to 10.5 cents per Unit, for all of those Unitholders on the register at the June 2006 distribution record date. This increase in distribution is by way of a special distribution of 1 cent per unit, to be paid with the June distribution in late July;

* increasing MPS fund size, by investing the Singapore IPO proceeds into additional Australian property securities investments. We expect that this will, over the long term, cause a strengthening in the Unit price, through increased demand for Units from institutional investors and those in Singapore;

* diversifying and strengthening the Fund's income stream, while enabling it to generate additional placement fees.

I would now like to invite Craig Turnbull to give Unitholders an update on the MPS investment portfolio, review the performance to date, and comment on the outlook for the future. Craig will also discuss the proposed Singapore offering, and will answer questions from Unitholders on any other matters of interest.

Following Craig's presentation, we will move onto the formal part of today's meeting:

CRAIG TURNBULL'S PRESENTATION

Thank you Mr Chairman.

Following the successful rights issue and public offer in September last year, MPS has been able to strengthen its asset portfolio with investment into several attractive property funds, both listed and unlisted. This table shows that over $60m has been invested in this financial year.

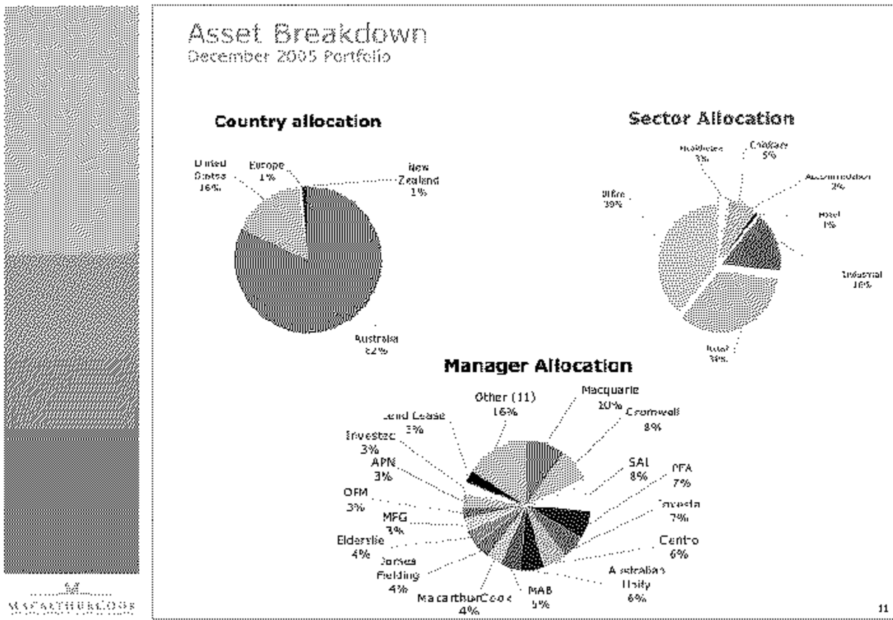
Unlisted Acquisitions

Acquisitions since Non-Renounceable Rights Issue (Sept 2005)

Direct Property Investment	Sector	% of MPS	Value (A$m)	FY06 Yield	No of properties	Ownership of vehicle	Ave lease duration
Australian Unity Retirement Notes	Retirement	1.7%	$2.5	9.0%	3	10.4%	
Centro MCS 35	Retail	2.4%	$3.5	8.3%	30	1.3%	5.4
Domaine Hunter Fund	Diversified	2.4%	$3.5	9.3%	5	11.6%	5.4
Elderslie Diversified Property Fund	Diversified	1.7%	$2.5	8.5%	3	10.6%	3.6
ING Real Estate Direct Office Fund	Office	1.6%	$2.4	9.0%	1	18.9%	2.8
James Fielding Industrial Fund	Industrial	0.2%	$0.4	9.8%	3	2.1%	3.2
MacarthurCook Office Property Trust	Office	3.7%	$5.8	8.8%	3	19.9%	5.6
MPG Bulky Goods Retail Trust	Retail	3.0%	$4.4	8.5%	3	19.7%	8.0
Reed Property Fund	Retail	1.7%	$2.5	8.5%	3	15.2%	8.5
SAI Commercial Office Fund	Office	3.4%	$5.0	8.2%	4	6.3%	3.3
Toga Accommodation Fund	Accommodation	3.4%	$5.0	9.0%	3	3.7%	15.0

10

This is a list of the new unlisted property funds that have joined our portfolio. You can see that some of the funds are managed by groups that were already managing some of our investments, and some represent investments with new managers – such as Domaine, Elderslie, ING Real Estate, MPG, Reed and Toga. The underlying properties of these funds are from a range of different property sectors with strong lease positions and provide an attractive income yield for MPS.



These charts show the breakdown of the investment portfolio at December 2005. Most of the assets are in property funds that are not listed on the Australian Stock Exchange, with a smaller allocation to ASX listed funds.

The three sectors in which most of our properties lie are the office, retail and industrial sectors. Later in this presentation I will discuss the outlook for these sectors. We have also been increasing our holdings in newer sectors like childcare, healthcare and hotel.

The majority of the underlying assets are located in Australia, however we have a rising exposure to United States, New Zealand and European real estate through Australian registered funds.

In all, we have investments in 45 different property funds, managed by 27 specialist real estate investment managers, comprising about 1,200 different property assets.

Results Summary

	2 months to 31 Dec 2004	Half-year to 30 Jun 2005	Half-year to 31 Dec 2005	PDS Forecast 12 months to 30 Jun 2006
Income Statement				
Total Revenue ($m)	1.46	4.03	9.47	11.69
Total Expenses ($m)	0.02	1.06	1.23	2.32
Net Profit ($m)	1.44	2.97	8.24	9.37
Balance Sheet				
Total Assets ($m)	72.97	99.02	152.64	n/a
Net Assets ($m)	67.49	67.00	120.21	n/a
Summary Statistics				
Units on Issue (m)	70.00	70.22	120.98	n/a
Earnings per Unit (cents)	2.06	4.23	8.51	9.54
Distribution per Unit (cents)	-	4.94	4.75	9.50
NTA per Unit ($)	0.96	0.96	0.99	n/a

- The PDS Forecast are forecasts contained in the PDS dated 8 August 2005. PDS forecasts have been adjusted for the change in accounting standards.

MACARTHURCOOK

We have previously reported to you that the net profit for the half-year to 31 December 2005, shown here in the 3rd column, was $8.2 million. This is a significant proportion of the full year forecast of $9.4 million. Similarly, the earnings per unit for the half year of 8.5 cents represent a large part of the 9.54 cents forecast made in the PDS released last year. This puts the Fund in an excellent position to meet the 9.5 cents per unit distribution forecast, which excludes the 1 cent per Unit special distribution to be paid if Resolution 3 is passed. We also expect to exceed the forecast tax advantaged proportion of the distribution, which was 75%.

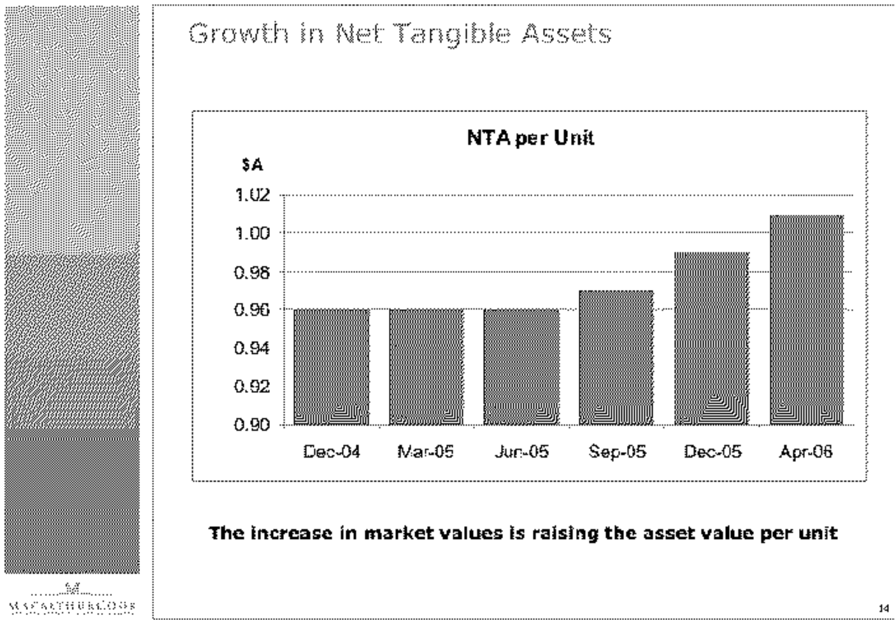
Unrealised Gains

	Unrealised gain	Major contributors
Non-ASX Listed	$2.3m	SAI Childcare Property Trust PFA Diversified Property Trust Lend Lease APPF Retail
ASX Listed	$0.9m	Trinity Property Group Aspen Group Limited Australand Property Group
Total	**$3.2m**	

13

This table shows the level of unrealised gains in the portfolio at April 2006. Some of our non-ASX listed funds are starting to experience improvements in their fair market value, such as SAI Childcare, PFA Diversified and APPF Retail. PFA is one of our larger investments that has increased in value. It has also paid a special distribution after the sale of one of its Brisbane properties and recently announced a rise in the annual distribution.

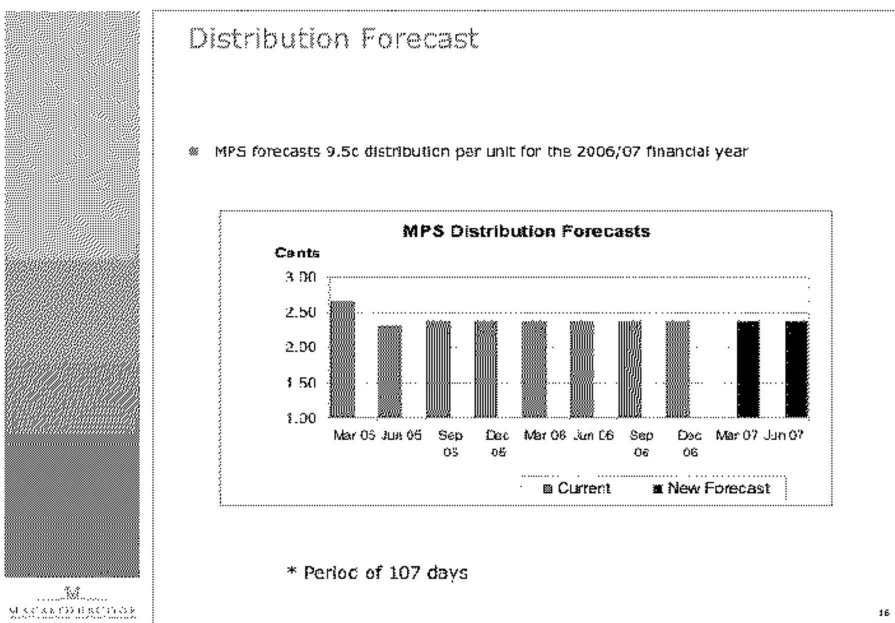
The ASX-listed portfolio is smaller but has also provided unrealized gains. The three stocks shown here have each performed very well on the stock market, showing that we have been able to identify investments that have both a high distribution yield as well as some growth potential.



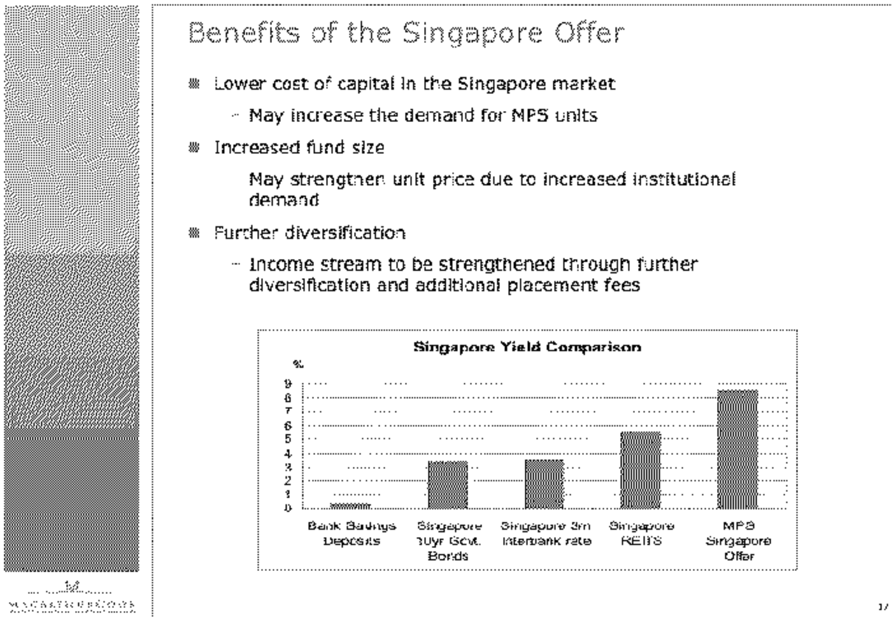
Net Tangible Assets per unit have been rising solidly in this financial year. The latest value is just over $1.01. This is a reflection of the realised and unrealised gains in the Fund, and demonstrates that our investment portfolio is performing well.

MPS recently commissioned Jones Lang LaSalle, a leading real estate consultant, to report on the outlook for real estate markets in Australia and the US. In Australia the prospects for the office markets are very positive as vacancy levels fall due to strong demand and rising rents, helping to increase the income of the funds we invest in. Retail real estate is holding up well in the face of weak consumer sentiment, caused by high petrol prices and higher interest rates. Industrial real estate is showing steady improvement due to strong demand.

The outlook for the US commercial real estate markets is also positive. The US office market is behind the cycle in Australia, as vacancy levels are higher. However vacancy levels are falling and rents are starting to rise. US retail real estate is also holding up well.



This chart shows the history of MPS distributions and Directors' forecasts. The distribution rate was increased in the September quarter last year to an annual rate of 9.5 cents per unit. The Fund is in a strong position to meet the forecast for the financial year that ends tomorrow. Directors have previously forecast that this distribution rate can be held through to the end of this calendar year. The new forecast is for this level of distribution to be maintained for next financial year through until June 2007.

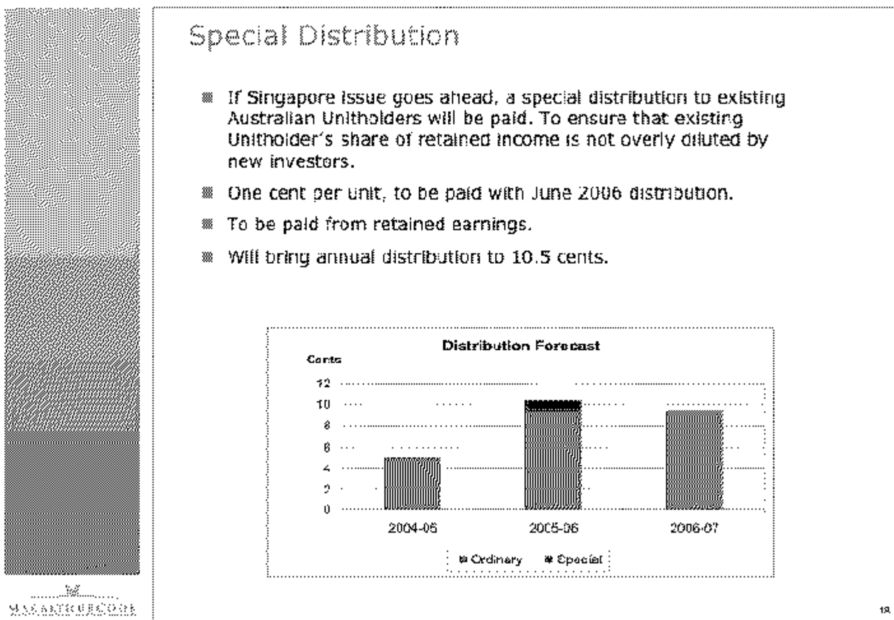


As noted by our Chairman, one of the resolutions before today's meeting is the proposed offering of units to Singapore investors, to coincide with a secondary listing of MPS on the Singapore Stock Exchange. We firmly believe that an increased fund size will help to create more interest from institutional investors, which could lead to a higher unit price and a greater level of trading in MPS units.

The reason we have chosen Singapore is that interest rates are much lower in that country, and the yield that MPS can offer will make it very attractive to Singapore investors. This will allow MPS to raise capital at a lower cost than other sources. It is hoped that the new Singapore unitholders will also help to put upward pressure on the MPS unit price here in Australia.

The funds raised will allow us to make new investments that will increase diversification in the portfolio and strengthen the income stream as well as generating additional placement fees. We have already identified some attractive potential investments.

For these reasons we believe that the Singapore issue is in the best interests of MPS.



If the Singapore issue is approved, a special distribution of 1 cent per unit will be paid with the June 2006 distribution. This will take distributions for the year to 10.5 cents per unit. The rationale for paying this distribution is to ensure that the existing unit holders' share of retained income is not overly diluted by the new investors.

In conclusion, the assets of the Fund are performing very well and the positive outlook for real estate, combined with the proposed capital raising, will put MPS in a strong position.
